

## ALFRED COWLES, 3rd (1891–1984)

### Founder and President: September 1932 – September 1934

Alfred Cowles (born September 15, 1891, B.A., Yale University Class of 1913, died December 28, 1984) was the founder of the Cowles Commission and was President of the Cowles Commission from its inception. For ten years prior to the foundation of the Cowles Commission, Alfred Cowles maintained a private organization for statistical research on problems of investment and finance.

Mr. Cowles's primary concern in 1932 was to elevate economics into a more precise science using mathematical and statistical techniques. From his own experience in investment counseling, he had been frustrated by the "guessing game" techniques used in forecasting the stock market and believed that scholarly research by experts could produce a better method. From that beginning, economists and mathematicians of the Cowles Foundation have been concerned with the formulation and application of quantitative techniques to economic analysis and forecasting, and the success of their work has necessitated a rewriting of virtually all economics textbooks.

The Cowles family has a long association with Yale University, starting with Alfred Cowles's father and uncle who were Yale graduates. His grandnephew, William H. Cowles, 3rd [Yale University Class of 1953], President and Publisher of the Cowles Publishing Company of Spokane, Washington.



Alfred Cowles was Fellow of the American Association for Advancement of Science, Fellow and Treasurer of the Econometric Society, Trustee of the Chicago Historical Society, Colorado College, Trustee and Treasurer of the Illinois Children's Home & Aid Society, Director of the Chicago Maternity Center, Director of the Home for Destitute Crippled Children, Director and Treasurer of the Passavant Memorial Hospital, and Director of the Tribune Company and affiliated corporations. Alfred Cowles authored the Cowles Monograph *Common Stock Indexes*, 1939 and contributed scientific articles to *Econometrica*, and the *Journal of American Statistical Association*.

[Abstracted from [A Twenty Year Research Report 1932–1952](#)]

#### Publications by Alfred Cowles:

- "[Can Stock Market Forecasters Forecast?](#)" A paper read before a joint meeting of the Econometric Society and the American Statistical Association, Cincinnati, Ohio, December 31, 1932 and reprinted in *Econometrica*, 1(3), July 1933, pp. 309–324.
- "[The Meeting of the Econometric Society in Cincinnati, Ohio, December, 1932,](#)" *Econometrics*, 1(2), April 1933, pp. 209–217.
- "[Analysis of 4½ Years of Forecasting by 41 Advisory Services and Publications,](#)" *Stock Market Technique*, ed. by Richard D. Wychoff, Vol. 2, No. 2, April 1933, esp. pp. 5–9.
- (with Herbert E. Jones), "[Some a Posteriori Probabilities in Stock Market Actions,](#)" reprinted in *Econometrica*, 5(3), July 1937, pp. 280–294.
- [Common-Stock Indexes, 1871–1937](#), 1st edition. Bloomington: Principia Press, Inc. 1938. (Cowles Commission Monograph 3.)
- [Common-Stock Index](#), 2nd edition. Bloomington: Principia Press, Inc., 1939. (Cowles Commission Monograph 3.)
- [Supplement to Common-Stock Indexes for 1939 and 1940](#). Chicago: University of Chicago Press, 1940.
- "[Stock Market Forecasting.](#)" *Econometrica*, 12, 1944 [9pp]
- "[A Revision of Previous Conclusions Regarding Stock Price Behavior.](#)" *Econometrica*, 28(4), 1960.